

# **Exhibit 9, Part 3**

## Exhibit 1

### Materials Relied Upon

Expert Reports
Expert Report of Bruce G. Dubinsky, MST, CPA, CFE, CVA, CFF, CAMS, MAFF, December 31, 2021, and all materials cited therein
Expert Report of Graham Wade, December 31, 2021, and all materials cited therein
Publicly Available Documents
Bank of England Prudential Regulation Authority, “Statement of Policy, Pillar 2 Liquidity,” June 2019 Updating February 2018, <i>available at</i> <a href="https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/statement-of-policy/2019/pillar-2-liquidity-sop-update-june-2019.pdf?la=en&amp;hash=78618B0A466B17BCF86952AAD06AC14AEE3E4FDE">https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/statement-of-policy/2019/pillar-2-liquidity-sop-update-june-2019.pdf?la=en&amp;hash=78618B0A466B17BCF86952AAD06AC14AEE3E4FDE</a> (last accessed on January 31, 2022)
Banque de France, “Payments and Market Infrastructures in the Digital Era,” January 2021, Chapter 13, <i>available at</i> <a href="https://publications.banque-france.fr/en/economic-and-financial-publications/book-payments-and-market-infrastructures-digital-era">https://publications.banque-france.fr/en/economic-and-financial-publications/book-payments-and-market-infrastructures-digital-era</a> (last accessed January 17, 2022)
BIS, “Glossary: DvP Model 3,” <i>available at</i> <a href="https://www.bis.org/cpmi/publ/d00b.htm?&amp;selection=125&amp;scope=CPMI&amp;c=a&amp;base=term">https://www.bis.org/cpmi/publ/d00b.htm?&amp;selection=125&amp;scope=CPMI&amp;c=a&amp;base=term</a> (last accessed on January 17, 2022)
Cboe, European Equities Market Share by Market, as of December 31, 2013, <i>available at</i> <a href="https://www.cboe.com/europe/equities/market_share/market/off-book/2013-12-31/#dm=tbnavn&amp;dr=mtd&amp;mt=1&amp;ms=0&amp;hc=1&amp;f=0&amp;ID=515770de6ebe755a2fe7&amp;V=88e178cff5ed72b217b0">https://www.cboe.com/europe/equities/market_share/market/off-book/2013-12-31/#dm=tbnavn&amp;dr=mtd&amp;mt=1&amp;ms=0&amp;hc=1&amp;f=0&amp;ID=515770de6ebe755a2fe7&amp;V=88e178cff5ed72b217b0</a> (last accessed on January 26, 2022)
Cboe, “Our Vision for EU Equity Market Structure Reform,” 2021, <i>available at</i> <a href="https://cdn.cboe.com/resources/participant_resources/KeyMiFIDIIViews_0521.pdf">https://cdn.cboe.com/resources/participant_resources/KeyMiFIDIIViews_0521.pdf</a> (last accessed on January 26, 2022)
ESMA, “Report to the European Commission: CSDR Internalised Settlement,” November 5, 2020, <i>available at</i> <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-156-3729_csd report to ec - internalised settlement.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-156-3729_csd report to ec - internalised settlement.pdf</a> (last accessed on January 31, 2022)
Financial Conduct Authority, “Bastion Capital London Ltd,” <i>available at</i> <a href="https://register.fca.org.uk/s/firm?id=001b000000MfPpoAAF">https://register.fca.org.uk/s/firm?id=001b000000MfPpoAAF</a> (last accessed on February 1, 2022)
Financial Conduct Authority, “Matched Principal Trading,” <i>available at</i> <a href="https://www.handbook.fca.org.uk/handbook/glossary/G3544m.html">https://www.handbook.fca.org.uk/handbook/glossary/G3544m.html</a> (last accessed on January 17, 2022)
Financial Industry Regulatory Authority, Inc., “FGC Securities, LLC,” <i>available at</i> <a href="https://brokercheck.finra.org/firm/summary/158399">https://brokercheck.finra.org/firm/summary/158399</a> (last accessed on February 1, 2022)
ISLA, “Securities Lending Market Report,” March 2021, <i>available at</i> <a href="https://www.islaemea.org/assets/smart-pdfs/isla-securities-lending-market-report-march-2021/">https://www.islaemea.org/assets/smart-pdfs/isla-securities-lending-market-report-march-2021/</a> (last accessed January 31, 2022)
Macchiavelli, Marco, and Luke Pettit, “Shining a Light on the Shadows: Dealer Funding and Internalization,” Board of Governors of the Federal Reserve System, December 20, 2019, <i>available at</i> <a href="https://www.federalreserve.gov/econres/notes/feds-notes/dealer-funding-and-internalization-20191220.htm">https://www.federalreserve.gov/econres/notes/feds-notes/dealer-funding-and-internalization-20191220.htm</a> (last accessed on January 31, 2022)

U.S. Securities and Exchange Commission, “Interagency Statement on Sound Practices Concerning Elevated Risk Complex Structured Finance Activities,” effective January 11, 2007, *available at* <https://www.sec.gov/rules/policy/2007/34-55043.pdf> (last accessed on January 31, 2022)

U.S. Securities and Exchange Commission, “Policy Statement: Interagency Statement on Sound Practices Concerning Complex Structured Finance Activities,” *available at* <https://www.sec.gov/rules/policy/34-49695.htm> (last accessed on January 23, 2022)

**Bates-Stamped Documents**

ELYSIUM-02456224

ELYSIUM-02456225

ELYSIUM-03009935

ELYSIUM-03009936

ELYSIUM-03896088

ELYSIUM-03896089

ELYSIUM-04280089

ELYSIUM-04280090

ELYSIUM-04280092

ELYSIUM-04280093

ELYSIUM-04736480

ELYSIUM-04736481

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MPSKAT00072779

SCPADMINISTRATORS\_00013560

## Exhibit 2

## Mr. Dubinsky Misrepresents the Trade Approval Issued under the Give-up Agreement to be the Trade Confirmation

Trade Confirmation from Solo Capital to Bernina Plan  
as Represented by Mr. Dubinsky [1]

**From:** solotradeapprovals@solo.com  
**To:** adam@berninap.com  
**Cc:** execution@fgcsecurities.com, operations@fgcsecurities.com, solotradeapprovals@solo.com  
**Subject:** Account (BER01) - Trade Approved  
**Sent:** Thu, 21 Mar 2013 13:12:20 +0000

Dear Client,

In relation to the trade referred to below (**Trade**), Solo Capital Partners LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Solo Capital Partners LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact [custody@solo.com](mailto:custody@solo.com).

Global Securities Services

**Solo Capital Partners LLP**

Details of Trade:

Trade Type	Buy
Ticker	CARLB DC
Instrument	Equity
Currency	DKK
Price	586.3316
Quantity/Contracts	600,000
Shapes	Shape 1 600,000
Notional	351,798,960.0000
Trade Date	21/03/2013
Settlement Date	27/03/2013
Broker	FGC Securities LLC

Client: The Bernina Plan  
 Broker: FGC Securities LLC  
 Trade Type: Buy  
 Ticker: CARLB DC  
 Instrument: Equity  
 Quantity: 600,000 shares  
 Price: DKK 586.3316  
 Notional: DKK 351,798,960.00  
 Trade Date: March 21, 2013  
 Settlement Date: March 27, 2013

Actual Trade Confirmation from  
FGC Securities LLC to Bernina Plan [2]

FGC SECURITIES LLC  
 12 Desbrosses Street  
 New York, NY 10013  
 e: execution@fgcsecurities.com

CLIENT: THE BERNINA PENSION PLAN  
 REF #: FUTL-20130321-0018-A  
 DATE: March 21, 2013

## CASH EQUITY CONFIRMATION

Client and FGC Securities agree that this confirms the terms and conditions of the following Cash Equity Transaction:

Transaction Type:	CASH EQUITY (STOCK)
Listed / OTC	LISTED
Trade Date:	March 21, 2013
Client:	THE BERNINA PENSION PLAN
Email:	adam@berninap.com
Buy / Sell:	BUY
Stock Description:	CARLB DC   CARLSBERG AS-B   416921
Exchange:	Copenhagen
Share Quantity:	600,000
Trade Currency:	DKK
Trade Price:	586.3316
Trade Notional:	351,798,960.00

Commission: 8,794.97 DKK  
 USD FX: 5.77

Commission: 1,524.26 USD

\*To be invoiced monthly

We thank you for the opportunity to have been of service to you and trust that the above correctly represents your understanding of the transaction in question. Failure to object in writing to the transaction confirmed above by the earlier of 24 hours after your receipt of this confirmation or prior to 9 a.m. local market time on the settlement date shall be deemed your agreement to the correctness of this confirmation. Please note we have acted only as agent in this transaction and are not responsible for the financial viability of any counterparties we have matched you with nor are we responsible for the performance of this or any other transaction we have arranged. You

Regards,  
 FGC Securities

## Sources:

- [1] Dubinsky Report, Figure 10; ELYSIUM-01463894.
- [2] MPSKAT00075373-4 at MPSKAT00075374.

Highly Confidential

MPSKAT00075374

**Exhibit 3**  
**Contrary to Mr. Wade's Assertion, Futures Contracts Expiring in September  
have Different Prices from the Futures Contracts Expiring in December**

<b>Novo Nordisk A/S BCLEAR September 20, 2013 Contract</b>					
	Trade Date	Contract Expiration Date	Trade Type	Quantity (# of Contracts)	Trade Price (DKK)
[1]	3/20/2013	9/20/2013	Buy	18,500	956.01
[2]	3/20/2013	9/20/2013	Sell	18,500	956.01
[3]	3/20/2013	9/20/2013	Buy	30,000	956.02
[4]	3/20/2013	9/20/2013	Sell	30,000	956.02
[5]	3/20/2013	9/20/2013	Buy	22,500	956.03
[6]	3/20/2013	9/20/2013	Sell	22,500	956.03
[7]	3/20/2013	9/20/2013	Buy	24,000	956.04
[8]	3/20/2013	9/20/2013	Sell	24,000	956.04
[9]	3/20/2013	9/20/2013	Buy	29,000	956.05
[10]	3/20/2013	9/20/2013	Sell	29,000	956.05
[11]	3/20/2013	9/20/2013	Buy	22,000	956.06
[12]	3/20/2013	9/20/2013	Sell	22,000	956.06
[13]	3/20/2013	9/20/2013	Buy	28,500	956.07
[14]	3/20/2013	9/20/2013	Sell	28,500	956.07
[15]	3/20/2013	9/20/2013	Buy	22,500	956.08
[16]	3/20/2013	9/20/2013	Sell	22,500	956.08
				<u>394,000</u>	

  

<b>Novo Nordisk A/S BCLEAR December 20, 2013 Contract</b>					
	Trade Date	Contract Expiration Date	Trade Type	Quantity (# of Contracts)	Trade Price (DKK)
[1]	3/20/2013	12/20/2013	Buy	30,000	958.05
[2]	3/20/2013	12/20/2013	Sell	30,000	958.05
[3]	3/20/2013	12/20/2013	Buy	28,500	958.06
[4]	3/20/2013	12/20/2013	Sell	28,500	958.06
[5]	3/20/2013	12/20/2013	Buy	27,000	958.07
[6]	3/20/2013	12/20/2013	Sell	27,000	958.07
[7]	3/20/2013	12/20/2013	Buy	25,500	958.08
[8]	3/20/2013	12/20/2013	Sell	25,500	958.08
				<u>222,000</u>	

**Source:** ELYSIUM-01460217.

**Notes:**

This exhibit does not directly match the September expiry contracts to December expiry contracts for two reasons:

- 1 Mr. Wade refers to 8 trades for each expiration date, but the account statement lists 16 trades for September and 8 trades for December, so all trades are included here.
- 2 Mr. Wade refers to "similar sizes" without identifying which contract sizes are considered "similar" to others.